The Trend in Finance

Railroads' Policy of Wage Cuts Focuses Attention on Shrinking Earnings and Induces Selling of Stocks

THE new dilemma of the railroads was dramatized last week by the announcement of important companies in the East and the West that they purposed to find a way out by reducing wages. For many weeks the dry statistics have been quietly telling the story of trouble in the field of transportation finances, but the seriousness of the situation did not impress stock market speculators until the roads themselves focused attention on the situation by referring to their program for the liquidation of labor.

Railroad executives now feel the need of doing simultaneous three things which they had originally planned to do separately. They had hoped first to scrap the national agreements as to working conditions which were adopted during the régime of the railroad administration. The managements of the roads contend these agreements make for inefficiency. Having eliminated these obstacles, the executives next hoped to readjust downward the wages of unskilled labor. And then, lastly, they desired to reduce the compensation in dollars of skilled workers, but felt that, since theirs had not risen in proportion to the unskilled, it was only fair to postpone reductions. But inability to get quick action on the preliminary program as a result of the attitude of the men and the force of shrinking earnings has driven the directing minds of the roads to the conclusion that it is now necessary to put through the entire scheme of liquidation of labor at once. The executives estimate that 60 cents out of every dollar they spend goes to labor, and, in the attempt to slash expenditures, they feel that labor must necessarily be affected. Other parts of the economy policy involve deferment of new construction, a hand-to-mouth policy in regard to purchase of equipment, coal conservation, better loading and other technical matters.

Of course, if the railroads should escape from the present vise of high costs and shrinking revenues by means of wage cuts the result will be favorable in a strictly financial sense. However, the focussing of attention on the plight of roads received a bearish interpretation among speculators, who evidently were expressing their fear that the unions and the Railroad Labor Board were likely to thwart the deflationist efforts of the railroad managers. The heavy selling toward the close of the week of railroad stocks represented selling by those who preferred to be out of the market during the critical period of adjustment that looms ahead, as well as heavy short selling and liquidation by disappointed speculators for the rise.

The concentration of attention on the marked degree to which the railroads are failing to earn the 6 per cent on their property valuation which the transportation act of 1920 describes as a fair return accomplished in the stock market what important international news failed to do. It succeeded in rousing the stock market from its career of sleeping sickness, in which only the encounters among professional speculators preserved the continuity of the market. In spite of the failure of the Allies and the Germans to agree on reparations at the London conference, the reported revolt in Russia and the assassination in Spain, the market remained listless and inactive until toward the middle of the week, when attention was focused on the difficulties of the railroads.

The troubles of the railroads are interwoven with those of industry. The recession in trade has decreased the volume of freight offered to the roads. Both the railroads and industry are in the midst of the same process of readjustment to after-the-war conditions. It is not surprising, therefore, that weakness in the rails was followed by heavy selling of the industrials. The pressure was largely of professional origin at first, but it succeeded later in causing real liquidation. Some of the selling very evidently was by those in quest of cash with which to pay the first instalment of their Federal taxes to-morrow. By Friday night the averages of both industrial and railroad stocks were at the lowest level touched thus far in 1921.

Even though the financial markets chose almost to ignore the effects of the failure to reach an agreement last week at the London conference on reparations, the event is of real significance. It is too early to give a final estimate as to the meaning of the failure at London, because the outcome of the working out of the penalties imposed by the Allies still remains in doubt. The invasion will hardly be likely to help the economic position of the Allies much, unless it serves as an argument that will convince the Germans to accept the Allied terms.

The more discerning bankers recognized that a failure to agree on reparations might mean an indefinite prolongation of the factors of uncertainty which have been tending to paralyze European trade and finance. The view was expressed before the conference that any agreement in the matter of fixing Germany's war bill would come to Europe as the zephyrs of spring.

Although the foreign exchange market was rather active last week, the net change was not so large as might have been expected under the circumstances. The announcement on Monday that the Allies had arrived at a decision to advance the military occupation of Germany had a depressing influence Tuesday and demand sterling dropped sharply, but recovered to some extent before the end of the day. The upward movement was continued Wednesday and Thursday, but quotations were slightly easier Friday and the net change at the end of the week was small.

The proximity of the middle of the month, when heavy shifting of banking funds will take place in connection with the Federal tax payments and United States Treasury operations, has failed to cause any marked change in the money market so far as surface conditions go. The Wall Street credit mart has remained stabilized during the last week, with rates at 7 per cent for call loans. Commercial borrowers continued to pay 7¾ to 8 per cent for accommodation. The turnover of banking funds on March 15 will run into large figures, although the total transactions will not be as huge as on December 15, the previous tax payment date. Estimates of the tax payments vary, but it is not believed the total for the country at large will exceed $400,000,000. Treasury operations on the 15th involve the maturity of $500,000,000 in certificates of indebtedness. On the same date a new issue of $400,000,000 certificates will be made. Indications are that these transactions will be put through with a minimum degree of disturbance in the money market.

The paucity of new offerings is the most striking feature of the investment market. No signs of improvement appeared last week, and bankers who are engaged in distribution of investment securities saw little indication of betterment in the near future, although it was considered possible that easier money conditions after the middle of the month might result in a more confident tone. Outstanding issues have suffered from general market conditions, railroad bonds in particular. Foreign government issues have generally yielded in the face of the European developments.

Financial Item

The National City Bank of New York, trustee, has invited tenders for the sale to the sinking fund of the Hershey Chocolate Corporation first lien 7½ per cent ten-year sinking fund gold bonds, offerings to be received until 10 a. m. to-day.

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

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Stocks

	Last week	Week before	Year ago	January 1 to date 1921	1920	1919
Railroad stocks	736,500	376,700	803,700	8,506,300	14,561,400	9,279,800
Other stocks	2,946,300	2,254,100	5,802,900	24,149,900	39,119,700	24,734,600
All stocks	3,682,800	2,630,800	6,606,600	32,656,200	53,682,100	34,014,400

Bonds

	Last week	Week before	Year ago	January 1 to date 1921	1920
U. S. government bonds	$31,403,000	$33,391,000	$34,449,000	$428,941,000	$571,269,000
Railroad bonds	10,513,000	9,861,000	11,618,000	92,101,000	112,364,000
Other bonds	11,499,000	9,621,000	18,182,000	103,294,000	121,411,000
All bonds	53,415,000	52,873,000	64,249,000	624,336,000	805,024,000

Record of Stock and Bond Averages

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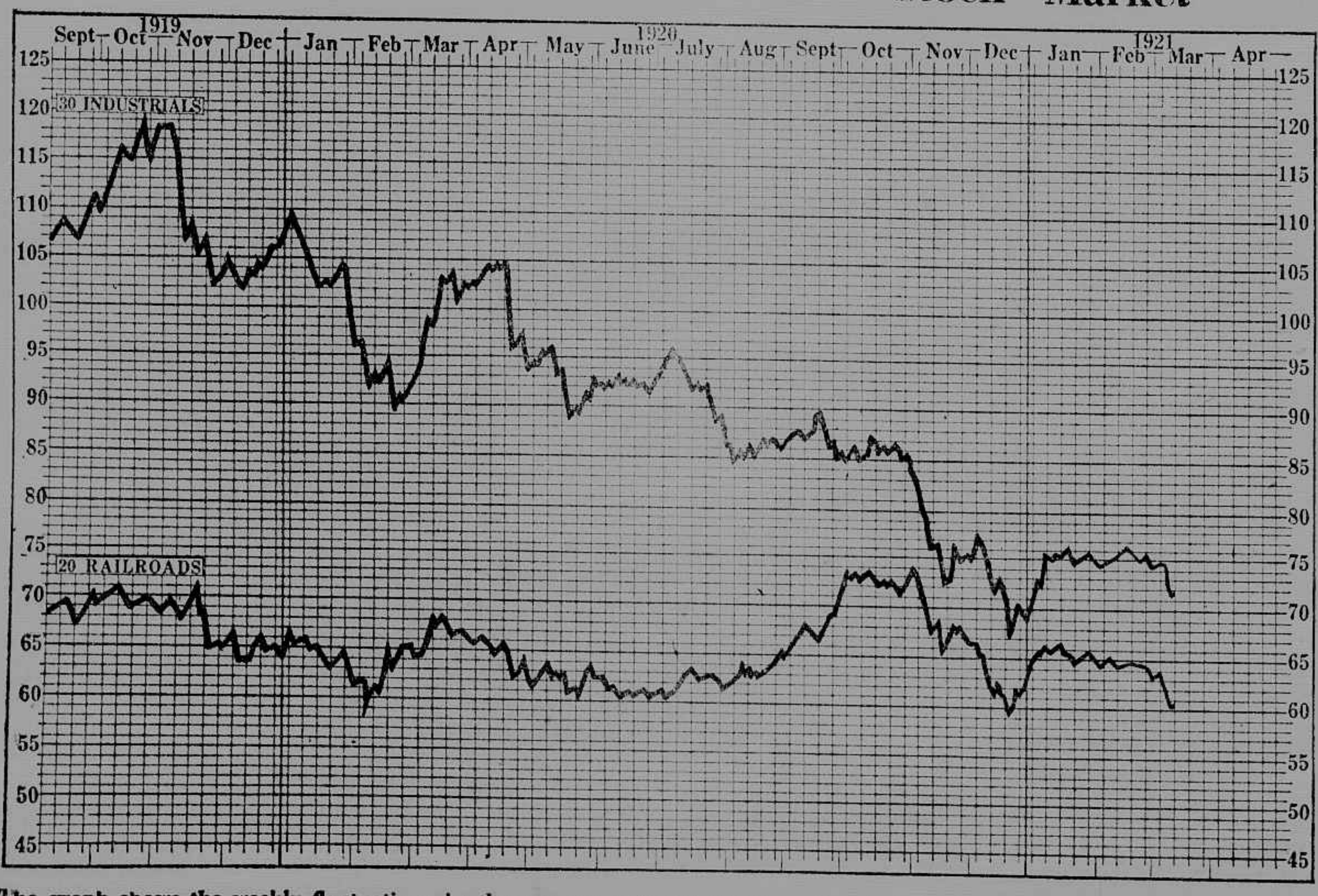
Stocks	Last week High.	Last week Low.	Year ago High	Year ago Low.	Range Jan. 1 to date High.	Range Jan. 1 to date Low.	Range full year 1920 High.	Range full year 1920 Low.
20 Railroads	63.56	60.10	68.70	66.70	66.60	60.10	73.80	58.60
30 Industrials	74.83	71.70	98.50	95.83	76.80	71.70	110.30	67.67
50 Stocks	70.32	67.06	86.48	84.18	72.12	67.06	92.05	64.30
Bonds								
10 Railroads	74.33	73.83	73.96	73.52	76.23	73.65	78.97	66.73
10 Industrials	83.63	83.18	89.38	88.90	84.53	82.05	81.48	81.30
5 Utilities	73.33	72.98	73.93	73.66	73.33	70.13	74.58	67.66
25 Bonds	77.74	77.43	80.01	79.87	78.41	76.31	81.71	73.94

High 1921.	Date.	Low 1921.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
36	Jan 28	26½	Jan 3	—	Adams Express	200	28⅛	28⅛	28⅛	— 3⅞
19¾	Jan 7	16	Jan 3	—	Advance Rumely	600	17⅜	16½	16½	— 1½
52⅛	Feb 18	45	Jan 3	6	do pf	500	51¼	49⅞	49⅞	— ⅛
39½	Jan 10	25⅛	Feb 25	—	Ajax Rubber	2100	29¼	28	28	— ½
1½	Feb 8	⅞	Jan 4	—	Alaska Gold Mines	4400	1¼	1	1	— ⅛
1¾	Feb 9	1	Jan 3	—	Alaska Juneau	2600	1⅝	1½	1½	— ⅛
103½	Feb 17	100	Feb 15	7	All Amer Cable	200	103½	103½	103½	——
55½	Jan 14	38¾	Mar 8	—	Allied Chem & Dye	52900	43	38¾	42	— ¾
93⅞	Jan 25	88	Jan 3	7	do pf	1600	90½	89½	89½	— ½
37⅜	Feb 17	29¾	Jan 3	4	Allis-Chalmers	7400	36	33⅞	34¾	— ½
81½	Jan 20	75⅛	Jan 7	7	do pf	300	80	79½	80	+ 1¼
65½	Jan 6	45¾	Feb 24	8	Amer Agr Chem	1900	49⅜	47⅝	48¾	+ ⅜
54	Feb 28	47	Jan 11	4	Amer Bank Note	300	52¾	52	52	— 3
47¾	Mar 11	43½	Jan 11	3	do pf	200	47¾	47¾	47¾	+ 1¾
51	Feb 15	39	Mar 12	8	Amer Beet Sugar	5600	45½	39	40½	— 5
74⅞	Jan 5	74	Mar 8	6	do pf	100	74	74	74	— ⅞
58¾	Feb 11	49½	Jan 13	5	Amer Bosch Mag	3400	54¼	52⅞	53½	+ ⅜
50	Jan 11	42	Jan 3	4	Amer Brake S & F	100	48¾	48¾	48¾	— ¼
91	Mar 7	89	Mar 9	7	do pf	200	91	89	89	— ¼
32¾	Jan 29	25	Jan 3	—	American Can	10600	29⅜	25¾	26⅞	— 1⅞
88	Jan 20	77¼	Jan 7	7	do pf	700	85	84¾	84¾	— ¼
127¼	Jan 10	120	Jan 3	12	Amer Car & Fdry	7100	124¼	121	122	— 1¾
114	Feb 25	110	Jan 6	7	do pf	100	113	113	113	— 1
29	Jan 27	21¼	Mar 1	4	American Chicle	300	23	22	22	+ ½
23½	Jan 20	19¼	Mar 11	6	Amer Cotton Oil	3800	21⅛	19¼	19½	— 1⅝
8¼	Jan 11	6⅛	Mar 12	—	Amer Drug Synd	700	6¾	6⅛	6⅛	— ¾
133	Jan 21	120	Jan 4	8	American Express	100	122½	122½	122½	— 2
11	Jan 8	8¼	Jan 3	—	Amer Hide & Leath	1700	9	8⅛	8⅛	— ⅞
53¼	Jan 11	40½	Feb 2	—	do pf	2900	45¼	42¾	43¼	— 1
52	Feb 23	42	Jan 25	4	American Ice	1000	49⅝	48¾	48⅞	— 1⅛
62½	Mar 3	57	Jan 4	6	do pf	200	61¼	59⅝	59⅝	— 2⅜
49¾	Jan 11	38½	Jan 5	—	Amer Inter Corp	22100	45⅞	40½	41½	— 2⅞
10⅛	Jan 7	8¼	Feb 4	1	Amer La Fra Fire E	1600	9	8½	8⅝	— ¼
62½	Jan 31	46¼	Mar 1	3	American Linseed	400	48⅞	47½	48	— 2½
92½	Jan 29	83¾	Mar 11	7	do pf	100	85	83¾	85	— 3
87½	Mar 4	81¼	Feb 4	6	Amer Locomotive	10400	86¾	*81¼	*82⅞	— 2⅝
107¼	Feb 26	100	Jan 4	7	do pf	100	107	107	107	+ 1
73⅛	Mar 7	66⅜	Jan 6	4	Amer Radiator	8825	73⅛	70⅜	70⅜	— 2⅝
10	Jan 7	6	Mar 11	—	Amer Safety Razor	10400	7⅜	6	6⅜	— ⅛
14	Jan 20	6¾	Mar 12	—	Amer Ship & Com	14800	10⅜	6¾	7	— 3⅜
44½	Feb 10	35	Jan 3	4	Amer Smelting	16600	41½	36⅛	37	— 3⅞
83	Jan 20	73¼	Mar 10	7	do pf	1100	79	73¼	74¼	— 5
67	Feb 11	63	Jan 11	6	do Sec pf A	300	65	64½	64½	— ½
106	Mar 9	95	Jan 3	8	American Snuff	800	106	102	102	— 5⅛
31¾	Jan 4	29	Feb 8	3	Amer Steel Fdry	1700	30	29⅛	29½	— ⅜
91	Mar 7	85	Jan 7	7	do pf	300	91	89	90	——
96	Jan 19	88	Feb 8	7	American Sugar	16700	93½	89	90¾	— 1¼
107¼	Jan 27	100	Jan 3	7	do pf	1400	102½	100¼	100¼	— 1⅝
88	Mar 1	73⅜	Jan 3	10	Amer Sumatra Tob	16500	87	77¾	80	— 6
102	Mar 7	95¾	Jan 3	8	Amer Tel & Tel	13000	102	101⅝	102⅝	+ 1
123⅜	Feb 17	112¾	Mar 12	12	Amer Tobacco	7700	120	112¾	115½	— 3¾
120¼	Feb 17	110	Jan 3	12	do B	5600	117¾	110¼	*113¼	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Amer Woolen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Amer Writ Paper pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Amer Zinc & Lead	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Anaconda	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Ann Arbor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Assets Realization	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Asso Dry Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 1st pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Associated Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atch Top & San Fe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atlantic Birm & Atl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atlantic Coast Line	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atlantic Fruit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atl Gulf & W I S S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Austin Nichols	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Baldwin Locomotive	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Baltimore & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Barnet Leather pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Barnsdall B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Batopilas Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bethlehem Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bethlehem Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do Class B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 8% pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Booth Fisheries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Brooklyn Rap Tran.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do ctfs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bklyn Union Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Brown Shoe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Brunswick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Burns Bros	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Butte Cop & Zinc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Butte & Sup Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Butterick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Caddo Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	California Packing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	California Petrol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Callahan Zinc & L	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Calumet & Arizona	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Canadian Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Central Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Cent of New Jersey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Cerro de Pasco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chandler Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chesapeake & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chicago & Alton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chi & East Ill	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic Great Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic Mil & St Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic & Northwest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic Pneumatic Tool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic Rk I & Pac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 6% pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 7% pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic St P M & O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chile Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chino Con Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	C C C & St L pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Cluett-Peabody	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25	Jan 6	19	Feb 24	—	Coca-Cola	7200	22¾	20⅛	20⅜	— 1⅜
30½	Jan 11	26¼	Mar 11	3	Col Fuel & Iron	900	29½	26¼	26¾	— 3¼
63	Jan 29	56⅞	Jan 3	6	Col Gas & Elec	5400	59⅝	57	58	— 1⅝
37¾	Mar 4	27¼	Jan 8	—	Col & Southern	2600	36½	31	32⅛	— 4
52	Mar 1	49	Jan 3	4	do 1st pf	100	52	52	52	——
46½	Mar 8	42	Jan 25	4	do 2d pf	1100	46½	44	44¾	— 1¼
12¾	Jan 8	7⅜	Jan 5	—	Col Graphophone	15300	8⅝	8	8⅛	— ⅜
62¼	Feb 10	49	Jan 7	7	do pf	100	52½	52½	52½	— ⅞
38½	Jan 19	35¼	Jan 5	4	Com-Tab-Recording	200	37	36	37	+ ½
57	Jan 10	41¼	Mar 11	7	Consol Cigars	1800	51	41¼	43¾	— 7¼
83	Mar 7	77½	Jan 5	7	Consolidated Gas	1800	83	78¾	80	— 2
21⅞	Jan 6	18	Mar 12	3	Consol Textile	2700	20⅛	18	18	— 2
66	Jan 3	56⅛	Feb 21	7	Continental Can	800	58	57⅛	57⅛	— ⅜
5	Jan 7	1	Feb 15	—	Continental Candy	2900	1¼	1	1⅛	— ⅛
65½	Jan 26	61½	Mar 11	5	Cont Insurance	200	63	61½	61½	— ⅝
73½	Jan 20	65	Jan 7	4	Corn Products	14700	72¼	68½	70⅛	— 1⅛
105	Jan 17	100	Jan 5	7	do pf	300	102½	102	102	——
32¾	Jan 10	25⅞	Mar 11	2½	Cosden & Co.	5100	28⅝	25⅞	26	— 2⅜
107½	Jan 11	73	Jan 3	8	Crucible Steel	93400	95¼	84⅛	86½	— 7⅞
91	Jan 17	83½	Jan 3	7	do pf	200	88	88	88	——
33½	Feb 28	25	Mar 11	4	Cuba-Amer Sugar	15900	31¾	*25	*25⅜	— 4⅝
95	Feb 15	93½	Jan 11	7	do pf	100	94½	94½	94½	— ½
28	Feb 14	20¾	Mar 12	—	Cuba Cane Sugar	6400	24¼	20¾	21⅞	— 1⅜
67⅞	Feb 16	61⅞	Jan 5	7	do pf	800	66	65	65¼	— ¾
31	Jan 4	23⅞	Mar 12	4	Davidson Chemical	900	24¾	23⅞	23⅞	— 1⅜
102	Jan 12	98⅛	Mar 12	9	Delaware & Hudson	2400	102	98⅛	98½	— 1½
220	Jan 10	208	Jan 20	10	Del Lack & West	700	220	210	210	— 9¼
2⅜	Jan 28	¾	Jan 5	—	Denv & Rio Grande	2000	1⅝	1⅛	1⅜	——
4¾	Jan 28	1¼	Feb 28	—	do pf	11100	3⅜	2½	2½	— ¼
16½	Feb 16	10⅓	Jan 3	1	Dome Mines	1100	15⅝	14½	15¼	— ¼
7⅜	Jan 17	4¾	Feb 23	—	Dul So Sh & At pf.	100	5½	5½	5½	——
91	Mar 2	87⅞	Mar 7	7	Durham Hosiery pf.	100	87⅞	87⅞	87⅞	— ⅛
690	Feb 5	640	Feb 14	10	Eastman Kodak	20	660	660	660	——
21¼	Feb 23	17	Jan 21	—	Elk Horn Coal	700	20	19⅛	19⅛	— 1⅜
40¼	Mar 11	39	Jan 19	3	do pf	200	40¼	39½	40¼	— 1
40	Jan 15	33⅜	Mar 11	6	Emerson-Brant pf	200	35½	33⅜	33⅜	— 2⅞
63⅜	Feb 4	52	Jan 7	5	Endicott-Johnson	3700	61	57	58	— 2⅛
95	Jan 31	87	Jan 5	7	do pf	300	94¾	93¼	93¼	— 1¾
14⅞	Jan 3	11⅜	Mar 12	—	Erie	12100	13¼	11⅜	11⅝	— 1¾
21⅞	Jan 12	17	Mar 11	—	do 1st pf	9000	19¾	17	18⅛	— 1½
15⅞	Jan 14	12⅛	Mar 11	—	do 2d pf	800	13	12⅛	12¼	— 1¼
68½	Mar 4	48	Jan 3	8	Fam Players-Lasky	16600	67¾	*62	*65	+ ⅝
84½	Feb 25	76¼	Jan 3	8	do pf	300	83¾	*81½	*81½	+ ¼
8⅞	Jan 11	5⅞	Mar 8	—	Fed Min & Smelt	200	6	5⅞	5⅞	— ⅛
29½	Jan 28	23	Jan 3	4	do pf	800	25	24	24	— 2½
90	Jan 14	79	Jan 4	10	Fisher Body	500	84	82	83	+ ⅛
15⅜	Jan 12	11½	Jan 3	—	Fisk Rubber Tire	9500	15	13¼	13½	— ⅞
20½	Jan 17	13¾	Jan 5	—	Freeport Texas	3100	17	14½	15	— 2½
5¾	Jan 13	2	Feb 25	—	Gaston Williams	6600	2⅜	2	2⅛	+ ⅛
71¾	Jan 26	40¼	Jan 3	—	General Asphalt	96800	57¾	48⅝	51	— 5½
112½	Jan 20	80	Jan 3	5	do pf	600	90	83¾	83¾	— 5¼
53	Jan 12	47½	Mar 11	2	General Amer Tank.	300	47½	47½	47½	— 2½
62½	Jan 21	54	Jan 3	6	General Cigar	400	60¼	59	59	— 2¼
92	Feb 2	84	Jan 4	7	do pf	100	91	91	91	+ ¾
84¾	Mar 7	80	Jan 3	7	do pf deb	100	84¾	84¾	84¾	+ ¾
133½	Mar 7	120½	Jan 14	8	General Electric	4600	133½	*128	*129½	+ ½
132½	Mar 7	120½	Jan 14	8	do cash	100	132⅞	132⅞	132⅞	——
16¼	Jan 11	12½	Mar 11	1	General Motors	97600	13⅝	12½	12⅝	— ⅜
71¼	Feb 18	66½	Jan 10	6	do pf	900	71½	69	69	— 2¼
70⅜	Jan 13	63	Mar 11	6	do 6% deb	1700	66	63	63	— 2¼
83	Jan 25	69⅞	Jan 7	7	do 7% deb	1500	75½	73½	73½	— 1⅞
44⅛	Jan 11	34½	Feb 24	6	Goodrich, B F	18100	38⅜	34⅞	36½	— 2
85	Jan 7	72	Jan 3	7	do pf	2400	77½	74	75	+ ⅜
25	Jan 26	18¼	Mar 11	—	Granby Mining	600	20⅛	18¼	18¼	— 3¾
13⅞	Mar 10	9½	Jan 6	—	Gray & Davis	400	13⅞	12½	13⅞	+ 1¾
79⅛	Jan 28	69¾	Mar 11	7	Gt Northern pf	38000	75⅛	69¾	71⅛	— 4⅛
32½	Mar 4	28⅜	Jan 3	4	Gt North Ore subs.	3700	32	30⅛	30¾	— 1¼
24	Feb 11	18¼	Mar 11	—	Greene Cananea Cop.	2400	21½	18¼	18¼	— 3¼
16⅝	Jan 8	12¾	Jan 4	2	Guantanamo Sugar	3600	14½	13	13	— 1½
9⅝	Mar 4	7⅜	Mar 10	—	Gulf Mob & Nor	200	7½	7⅛	7⅛	— 2½
26	Feb 1	21	Jan 7	—	do pf	500	25	24	24	— 1½
36¼	Jan 28	28½	Jan 3	—	Gulf States Steel	900	31	29⅛	29⅛	— 1⅞
60⅝	Feb 4	54½	Mar 11	4	Haskell & Bar Car	600	57	54½	54½	— 3
19½	Jan 8	14⅛	Mar 12	—	Hendee Mfg	300	16	14⅛	14⅛	— 2⅜
50½	Jan 13	49½	Mar 4	—	Homestake Mining	300	50½	50½	50½	+ ½
80¼	Jan 20	59⅞	Mar 12	—	Houston Oil	6100	69	59⅞	61	— 8¾
13⅞	Jan 11	11⅛	Jan 4	1	Hupp Motors	7100	13¼	11¾	13	— ¼
91	Jan 25	85½	Mar 12	7	Illinois Central	1600	88¾	85½	85½	— 3½
7⅛	Jan 7	5⅞	Mar 11	.60	Indiahoma Refining	3500	6⅛	5⅞	5⅞	— ⅜
15¾	Jan 12	8⅞	Mar 11	—	Indian Refining	1200	9⅝	8⅞	8⅞	— ⅝
36¾	Feb 14	29⅝	Mar 12	—	Inspiration Copper	17600	33⅞	29⅝	30⅜	— 3⅛
5⅞	Jan 25	3⅞	Jan 7	—	Int Cons Corp	5200	5	4½	4¾	+ ¼
16	Jan 25	10½	Jan 14	—	do pf	2100	14	12½	12¾	— ¾
13¾	Jan 11	7¼	Feb 28	—	Int Agriculture	1100	8⅝	8	8	— 1
51	Jan 7	42⅝	Mar 1	5	do pf	700	46¾	43⅛	44¾	— 1¾
100½	Feb 16	93½	Jan 22	7	Int Harvester	1600	97	93¾	93⅝	— 4⅜
110	Jan 20	103	Jan 3	7	do pf	100	108	108	108	+ 1⅛
17¼	Jan 11	12¼	Jan 3	—	Int Mer Marine	4600	14¼	12¾	13	— 1
63¾	Jan 11	46⅛	Mar 11	6	do pf	17900	52½	46⅛	48	— 3⅛
38	Jan 7	30½	Mar 11	—	Inter Motors	2000	32½	30⅜	30⅜	— 2⅛
76	Jan 18	72	Jan 7	7	do 1st pf	200	74	73¾	73¾	— 1¼
63⅞	Jan 17	57½	Jan 5	7	do 2d pf	200	61	61	61	— 1
16¼	Jan 7	13½	Jan 5	—	Int Nickel	10200	15¼	13⅝	14	— 1
80¼	Feb 2	75	Jan 3	6	do pf	100	80	80	80	— ¼
64⅜	Jan 20	43½	Jan 5	—	Inter Paper	12200	56¼	51⅛	52⅝	— 1⅞
75	Jan 20	71	Jan 6	6	do pf stpd	700	73½	73	73	——
26	Jan 24	16⅛	Mar 11	—	Invincible Oil	16400	20⅜	16⅛	17½	— 3⅛
6½	Mar 1	5½	Mar 9	—	Iowa Central	100	5½	5½	5½	— ½
40	Jan 18	32½	Jan 3	—	Iron Products Corp.	400	35	33	33	— 3¾
4⅞	Jan 21	3⅜	Mar 12	—	Island Oil	25600	4	3⅜	3⅞	——
11¼	Feb 19	4	Jan 6	—	Jewell Tea	3600	9⅝	8	8	— 1½
28½	Feb 19	8½	Jan 4	—	do pf	300	23	20⅝	20⅝	— ⅞
25¼	Feb 19	14½	Jan 3	—	Jones Bros Tea	400	24	21¾	23	— ⅜
24¾	Mar 3	18½	Feb 3	—	Kan City Southern	15900	24	21½	22⅛	— 1⅛
49⅜	Mar 5	45	Feb 11	4	do pf	1700	49	46⅞	46⅞	— 2¼
79	Jan 19	70	Mar 12	8	Kayser J	100	70	70	70	— 1
49¾	Jan 11	35¼	Mar 12	4	Kelly Springfield	17300	41	35¼	37	— 2½
94	Jan 25	84⅞	Jan 12	8	do 8% pf	300	86	85	85	— 2¼
46	Mar 7	35	Mar 11	—	Kelsey Wheel	800	46	35	40	— 5
98½	Jan 4	70	Jan 3	7	do pf	100	75	75	75	+ 6¾
21	Jan 7	16	Mar 11	—	Kennecott Copper	20700	17⅝	16	16⅜	— 1⅜
17	Feb 19	8¼	Jan 3	—	Keystone Tire	11500	16⅝	11¾	13¾	— 1⅛
140	Mar 3	130	Jan 10	5	Kresge, S S	100	137	137	137	— 3
58½	Jan 11	50½	Mar 11	6	Lackawanna Steel	7300	56	*50½	51	— 2½
46¼	Jan 29	40	Jan 3	—	Laclede Gas	200	40	40	40	— 1
14½	Jan 12	10	Mar 11	—	Lake Erie & West	200	12	10	10	— 2⅝
28	Jan 25	23	Feb 24	—	do pf	100	23	23	23	——
22⅛	Feb 11	17½	Jan 14	2	Lee Rub & Tire	500	22	21	21	— ½
56½	Jan 5	49⅛	Mar 11	3½	Lehigh Valley	6500	54¼	*49⅛	*49⅝	— 2½
153	Feb 23	138¼	Jan 22	12	Liggett & Myers	100	152	152	152	+ 1⅞
105½	Feb 7	97⅜	Jan 3	7	do pf	200	105⅛	105	105	— ½
18¼	Jan 11	15	Jan 3	2	Loews Co Inc	13600	17½	16¼	16⅜	— ¼
12¾	Jan 10	9⅞	Mar 10	1	Loft Candy	2900	10⅝	9⅞	10	— ⅝
42	Jan 31	31	Jan 3	—	Loose-Wiles Biscuit.	500	35⅛	35	35	+ ¾
100	Mar 11	100	Mar 11	6¼	do 2d pf	100	100	100	100	——
164½	Feb 28	136	Feb 3	12	Lorillard, Pierre	3900	162½	147	147	— 12
103⅜	Jan 11	97¾	Jan 20	7	Louisville & Nash	700	100	97⅞	97⅞	— 2⅛
68	Jan 21	59½	Jan 3	6	Mackay Cos	400	62	61½	61¾	— 2¾
57½	Jan 28	56	Mar 11	4	do pf	200	56	56	56	——
63⅝	Mar 10	46½	Jan 3	7	Mallinson & Co pf.	300	63⅝	61	61	— 1½
58½	Jan 25	45½	Jan 6	7	Manhattan Elev	1100	51⅜	50	51	——
19½	Jan 14	9	Mar 12	—	Marlin Rockwell	300	11	9	9	— 1½
21	Jan 20	14⅛	Mar 11	2	Martin Parry Corp.	300	14½	14⅛	14⅛	— 3⅜
7⅛	Jan 11	2¼	Jan 3	—	Maxwell Motor	200	5	5	5	— ⅛
12	Jan 12	7½	Jan 22	—	do 1st pf	400	8½	7½	7½	— ¾
9¼	Jan 14	3½	Jan 3	—	do 1st pf ctfs	100	5	5	5	——
5	Jan 29	3	Jan 7	—	do 2d pf ctfs	100	3⅛	3⅛	3⅛	——
78	Jan 12	65½	Jan 4	8	May Dept Stores	3300	75½	73	75	+ ⅛
167¼	Jan 13	141⅜	Mar 12	12	Mexican Petroleum	187600	158¼	141⅜	145⅜	— 10⅝
94	Jan 11	88	Mar 11	8	do pf	200	90	88	88	— 6
19⅛	Jan 5	15¾	Jan 3	2	Miami Cons Copper	8700	18¼	16	16⅝	— 1⅜
15½	Jan 8	11½	Mar 11	1.60	Middle States Oil	43700	13½	*11½	*11⅞	— 1¼
33½	Jan 4	29	Mar 11	2	Midvale Steel	12100	31	29	30	— ½
13	Jan 4	9	Mar 11	—	Minn & St Louis	3000	11¾	9	10⅛	— 2
73	Jan 4	66	Mar 11	7	Minn St P & S S M.	300	69⅜	66	66	— 3½
69¼	Feb 2	56	Jan 3	2	do Leased Lines	100	59	59	59	+ ¼
3	Jan 31	2	Jan 28	—	Missouri Kan & Tex.	3600	2⅛	2	2⅛	——
5¾	Jan 10	4	Feb 24	—	do pf	400	4½	4	4½	——
20⅞	Jan 14	16	Mar 11	—	Missouri Pacific	14200	19	16	16⅞	— 2¼
41¾	Jan 14	33½	Mar 11	—	do pf	13100	39⅝	33½	35	— 3
19⅞	Jan 8	14¾	Feb 3	—	Montgomery Ward	600	16⅝	16	16⅛	— 1¾
56¼	Jan 11	52¾	Mar 10	3	Montana Power	200	54	52¾	52¾	— 1½
28⅞	Jan 11	21	Jan 3	4	Mullins Body	700	25½	24½	25	— 1
30	Jan 4	20½	Feb 24	—	National Acme	1800	21¼	20¾	20¾	— 1¾
108	Jan 26	102	Jan 4	7	National Biscuit	500	104½	104	104	— ⅝
120	Jan 28	106	Jan 6	7	do pf	400	109	108	108	— 3
36⅝	Jan 18	25½	Jan 5	—	Nat Cloak & Suit	200	31	30¾	30¾	— ⅞
75	Jan 22	55¼	Jan 4	7	do pf	200	70½	70¼	70¼	— 3¾
5⅜	Feb 11	2½	Feb 21	—	Nat Cond & Cable	1900	3	2½	2½	— ½
65	Feb 15	49⅞	Jan 5	6	Nat Enam & Stamp	2200	59¼	55½	56	— 3
95	Mar 9	92	Jan 7	7	do pf	100	95	95	95	+ 2
74	Jan 20	69¾	Jan 3	6	National Lead	200	72	*70¾	*70¾	— ¼
6⅜	Feb 7	4¼	Jan 5	—	Nat R R of Mex 2 pf	1500	5⅛	4⅜	4½	— ⅝
12	Feb 15	9⅛	Mar 11	—	Nevada Con Copper	6200	10¾	9⅛	9¼	— 1⅜
77½	Feb 17	60	Jan 4	6	New Or Tex & Mex	700	70	67½	67½	— 2½
89	Feb 19	75	Mar 12	10	N Y Air Brake	1000	80½	75	75	— 6
74½	Jan 14	66	Mar 11	5	N Y Central	24200	70½	66	67	— 4¼
50	Jan 4	42	Mar 12	5	N Y Chic & St L	100	47	42	45	— 3
25¼	Feb 1	20¼	Jan 28	2½	N Y Dock	500	22	20⅝	20⅝	— 2⅛
23½	Jan 12	16	Mar 11	—	N Y N H & Hart	25300	19¾	16	17⅛	— 3⅛
19¼	Jan 3	16	Mar 11	1	N Y Ont & West	1000	17	16	16⅜	— 1
33	Feb 21	29	Mar 11	4	N Y Shipbuilding	300	29	29	29	— 2½
12½	Jan 3	10	Mar 12	—	Norfolk Southern	300	11¼	10	10	— 2
104⅞	Feb 19	93	Mar 12	7	Norfolk & Western	5500	100⅛	93	94¼	— 5¼
67¾	Jan 3	65⅛	Feb 11	4	do pf	200	67½	65⅛	65⅛	— ⅜
61⅞	Mar 2	54½	Feb 21	5	North American	4600	61⅝	59¾	60½	+ ½
88¼	Feb 2	75⅜	Mar 11	7	Northern Pacific	44100	81⅞	75⅜	77½	— 4¾
38	Feb 17	31	Jan 5	5	Nova Scotia Steel	1300	36	32	32	— 5
12⅞	Jan 7	8½	Mar 8	1.50	Nunnally	200	9	8½	8½	— ½
4	Jan 7	3⅛	Jan 3	.40	Okla Prod & Ref	6500	3½	3⅜	3⅜	+ ⅛
5½	Jan 31	4¼	Jan 3	—	Ontario Silver	400	4⅞	4½	4⅞	+ ⅜
28⅛	Jan 6	25¾	Mar 9	2	Orpheum Circuit	700	26½	25¾	26½	— ⅝
130	Mar 7	115	Jan 5	8	Otis Elevator	2300	130	123	123	— 4¾
16	Jan 7	13	Jan 3	—	Otis Steel	2500	14	12⅝	12⅞	— 1⅛
54⅝	Jan 11	47	Jan 7	3	Owens Bot Mach	200	48¼	48	48	— 1
19¾	Jan 8	11¾	Mar 11	—	Pacific Devel Corp	300	13⅛	11¾	11¾	— 1¼
48½	Jan 13	46¼	Jan 19	5	Pacific Gas & Elec.	700	47⅜	46⅝	46⅝	— ⅞
17½	Jan 28	15	Feb 4	1	Pacific Mail	100	15	15	15	——
41½	Jan 4	27½	Mar 12	—	Pacific Oil	43300	31½	27½	29	— 2
42⅛	Feb 11	38¼	Jan 18	—	Pacific Tel & Tel	200	41	40¼	41	+ 1

(Continued on next page)

Price Trend of the New York Stock Market



The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since September 1, 1919

Pacific Mail Steamship Income Drops in 1920

Total Revenues Increase Over 1919, However; Security Holdings Disposed Of

The annual report of the Pacific Mail Steamship Company, covering 1920 operations, shows a net income after taxes of $1,277,470, compared with $1,776,769 in 1919. Total revenues from operations amounted to $10,136,038, against $7,505,273 the preceding year. The company set aside last year $745,000 to cover income and excess profits, compared with $600,000 in 1919.

The balance sheet as of the end of the year showed cash of $199,192, compared with $739,122 the previous year. No marketable securities are reported, whereas the year before the balance sheet showed $750,000.

The company operated last year forty-six steamships, with a total deadweight of 281,000 tons, handling an aggregate cargo of approximately 1,070,000 tons, the largest volume of traffic in its history.